

ACCOUNTANCY EXAMINING BOARD[193A]

Adopted and Filed

Pursuant to the authority of Iowa Code section 542.4, the Accountancy Examining Board hereby rescinds Chapter 10, “Continuing Education,” Iowa Administrative Code, and adopts new Chapter 10 with the same title.

The new chapter provides clarity so that accounting professionals will have more understandable rules to follow for continuing professional education (CPE).

During the process of drafting the proposed rules, the Board solicited participation from several constituent groups. A task force that included members of the Board as well as members from the Iowa Society of Certified Public Accountants and Accountants Association of Iowa, consultants and business valuation professionals, employees of the IRS and the Iowa Department of Revenue and several CPAs involved in private industry reviewed several drafts of these rules prior to submission of the Notice of Intended Action.

Notice of Intended Action was published in the June 16, 2010, Iowa Administrative Bulletin as **ARC 8835B**.

Seven written comments were received from CPAs working in the industry and raised the following concerns:

1. Commenters questioned the new limit on the amount of CPE credit that can be obtained from meetings that include meals. The Board implemented the new limit because it determined that learning while eating does not constitute quality CPE.

2. Commenters misunderstood what is required when CPE documentation is submitted. Only one form of documentation is required.

3. Commenters interpreted subrule 10.1(2) to require all CPE to be in the accounting field. Subrule 10.1(2) states that CPE will be considered for approval if it maintains or improves the CPAs’ or LPAs’ competence in their current employment.

These rules are identical to those published under Notice of Intended Action.

These rules are subject to waiver or variance pursuant to 193A—Chapter 5.

These rules are intended to implement Iowa Code chapters 17A, 272C, 542, and 546.

These rules will become effective on January 1, 2011.

EDITOR’S NOTE: Pursuant to recommendation of the Administrative Rules Review Committee published in the Iowa Administrative Bulletin, September 10, 1986, the text of these rules [Ch 10] is being omitted. These rules are identical to those published under Notice as **ARC 8835B**, IAB 6/16/10.

[Filed 7/23/10, effective 1/1/11]

[Published 8/11/10]

[For replacement pages for IAC, see IAC Supplement 8/11/10.]